

Appendix 5B

Mining exploration entity quarterly report

Name of entity

YILGARN GOLD LIMITED

ABN

34 002 527 906

Quarter ended ("current quarter")

31 December 2004

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (6 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(74)	(272)
(b) development	-	-
(c) production	-	-
(d) administration	(126)	(202)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(197)	(467)
Cash flows related to investing activities		
1.8 Payment for purchases of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(197)	(467)

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1.13	Total operating and investing cash flows (brought forward)	(197)	(467)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of issues	-	-
	Net Financing Cash Flows	-	-
	Net increase (decrease) in cash held	(197)	(467)
1.20	Cash at beginning of quarter/year to date	312	582
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter	115	115

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	71
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Payments to companies associated with directors for:	\$000s
Executive director – consulting fees	36
Non executive directors – directors' fees	12
Non executive directors – consulting fees	7
Administration/secretarial fees	16
(Payments include settlement of outstanding creditors from prior financial year)	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter 2 million ordinary fully paid shares were issued at a deemed issue price of 3 cents each in consideration for acquisition of mineral tenements interests.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outlays for next quarter

	\$A'000
4.1 Exploration and evaluation	40
4.2 Development	-
TOTAL	40

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	14	57
5.2 Deposits at call	100	254
5.3 Bank overdraft	-	-
5.4 Other	1	1
Total: cash at end of quarter (item1.22)	115	312

Changes in interests in mining tenements – *see attached tenement schedule*

	Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	See tenement schedule attached		
6.2	Interests in mining tenements acquired or increased	See tenement schedule attached		

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preferences securities <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 Ordinary securities	99,323,703	99,323,703		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks				
7.5 Convertible debt securities				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options <i>Public options YGLOA</i> <i>Unlisted YGLAI</i> <i>Unlisted</i>	51,862,122 666,667 4,500,000	51,862,122 - -	<i>Exercise price</i> 10 20 15	<i>Expiry date</i> 31/05/2005 19/10/2005 31/05/2007
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter <i>Unlisted YGLAI</i>	666,666	-	15	19/10/2004
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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TENEMENT SCHEDULE
31 December 2004

Project	Manager Operator	Tenement	Interest %
New Bulong JV <i>Western Australia</i>	Yilgarn Gold Ltd	M27/332*)
		E25/218)
		P25/1125-27)
		M25/193*)
		P25/1128-33)
		M25/181*) Yilgarn Gold Limited (65%)
		P25/1134-36) Great Southern Mines NL (35%)
		P25/1191)
		M25/192*)
		M25/303*)
		M25/83)
		P27/1312)
		M27/326*)
		E25/90)
		M25/249*)
		M25/215*)
		M25/24) Yilgarn Gold Ltd (100%)
M25/129)		
M25/91)		
P25/1788*)		
Browns Lagoon JV <i>Western Australia</i>	Placer Dome Asia Pacific Ltd	P24/3595-98) Great Southern Mines NL (100%)
		M24/858*)
Foley Well JV <i>Western Australia</i>	Gutnick Resources NL	E31/252) Great Southern Mines NL (100%)
		E31/405*)
		M31/327*)
		M31/328*)
Great Southern <i>Western Australia</i>	Yilgarn Gold Ltd	M77/729) Yilgarn Gold Limited (100%)
		M77/1014)
Goodenough <i>Western Australia</i>	Yilgarn Gold Ltd	M29/141	Resource Assets Pty Limited (100%)
		P 29/1309)
		P 29/1343) Yilgarn Gold Ltd (80%)
		P 29/1345)
		P 29/1387)
		P 29/1821-23*	Yilgarn Gold Ltd (100%)
P 29/1817-20*	Yilgarn Gold Ltd (90%)		
Clinker Hill <i>Western Australia</i>	Yilgarn Gold Ltd	M26/766*	Great Southern Mines NL (100%)
Cowarna Rocks <i>Western Australia</i>	Yilgarn Gold Ltd	E28/1041	Yilgarn Gold Ltd (100%)
Golden Cliffs <i>Western Australia</i>	Yilgarn Gold Ltd	M29/327	Yilgarn Gold Ltd (100%)

* Application Pending

NB Great Southern Mines NL & Resource Assets Pty Limited are wholly owned subsidiaries of Yilgarn Gold Limited.